

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
CHARLESTOWN URBAN RENEWAL AREA - PROJECT MASS. R-55

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, were reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the Asst. General Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Price</u>
41-1,2,4	Costa Bros. Investment Corp.	\$63,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcel

COMMENTS

CERTIFICATE NO. 18

PROJECT: CHARLESTOWN

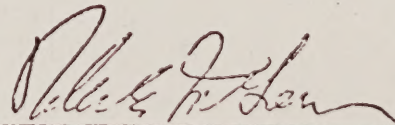
PARCEL NO. 41-1, 2 and 4

Assessment		\$26,400
First Appraisal	(Kelley)	85,000
Second Appraisal	(Cullen)	63,000
Rec. Max. Acq. Price		63,000

The property consists of four (4) contiguous old brick and frame structures ranging from one to four stories in height. It is located at the junction of Water and Wapping Streets directly opposite the main entrance gate to the Charlestown Navy Yard. It is occupied on the first floor by a night club and lounge, gift shop and small restaurant. The owner formerly occupied one apartment on the second floor of the buildings. It is now unoccupied and in poor condition. The remainder of the upper floor space is vacant and in poor condition.

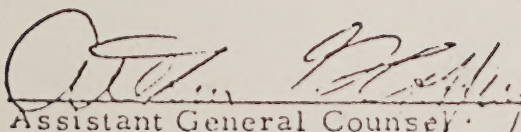
The appraisers note in their reports that a portion of the property, containing approximately one-third of the land area of the parcel under appraisal, was purchased by the present owner in July, 1970 for a reported price of \$45,000.

After reviewing the income analysis and the sale and rental data contained in each appraisal report, I am of the opinion that the fair market value of the property is \$63,000.



Robert E. McGovern, Real Estate Director

Concurred in by:


Assistant General Counsel

MEMORANDUM

EXECUTIVE SESSION

AUGUST 15, 1974 TABLED

October 16, 1974

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: CHARLESTOWN PROJECT - MASS. R-55
Establishment of Fair Market Value
Parcel Nos. 41-1, 2 and 4 - Certificate No. 18

It is requested that you approve and certify the fair market value of the parcels listed on the attached certificate.

The parcels have been appraised by Mr. Kelley and Mr. Cullen, two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State law, the Real Property Acquisition Policies and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Assistant General Counsel concurs with the price recommended.

